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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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PATRICK K. CAMERON

DIRECT DIAL NUMBER

(301) 347-7340

November 2, 1989

OFFICES IN
WASHINGTON, D. C.
NEW YORK
NEW JERSEY

HAND DELIVERED

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th and Constitution Avenue
Washington, D.C. 20423

Dear Ms. McGee:

Arch'd

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) originally executed copies of the First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of October 3, 1989 (the "First Amendment"). The First Amendment relates to a Loan Agreement, Chattel Mortgage and Security Agreement dated as of July 10, 1989 (the "Loan Agreement"), which Loan Agreement was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on July 11, 1989, under Recordation No. 16425. The Loan Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed First Amendment are:

Bank: The First National Bank of Maryland
Transportation Division
25 South Charles Street
15th Floor
Baltimore, Maryland 21201

Borrower: The Oxford Group, Inc.
54 W. Hubbard Street
Suite 204
Chicago, Illinois 60610

A description of the railroad equipment covered by the First Amendment is set forth in Schedule 1 attached hereto and made a part hereof.

Q

RECORDATION NO. 16425
NOV 6 1989 - 1 35 PM
INTERSTATE COMMERCE COMMISSION

NOV 3 1 13 PM '89

Ms. Noreta R. McGee
November 2, 1989
Page Two

Also enclosed is our check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a filed-stamped copy of the enclosed document to:

Patrick K. Cameron, Esq.
Ober, Kaler, Grimes & Shriver
1600 Maryland National Bank Building
10 Light Street
Baltimore, Maryland 21202

A short summary of the enclosed First Amendment to appear in the Commission's index is:

First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement dated as of October 3, 1989, between The First National Bank of Maryland, Lender, and The Oxford Group, Inc., Borrower, covering five (5) General Motors EMD GP 38-2 locomotives.

Very truly yours,


Patrick K. Cameron

PKC/pml
Enclosures

Schedule 1

List of the Debtor's road numbers for the five (5) General
Motors EMD GP 38-2 Locomotives

WC 4500
WC 4501
WC 4502
WC 4504
WC 4505

Interstate Commerce Commission

Washington, D.C. 20423

11/6/89

OFFICE OF THE SECRETARY

Patrick K. Cameron
Ober, Kaler Grimes & Shriver
1600 Maryland National Bank Building
10 Light St
Baltimore, Maryland 21202

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/6/89 at 1:35pm, and assigned recordation number(s). 16425-A

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO. 16425 FILED 1425 *A*

NOV 6 1989 -1 35 PM

INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO LOAN AGREEMENT, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

by and between

THE OXFORD GROUP, INC.

and

THE FIRST NATIONAL BANK OF MARYLAND

dated as of October 3, 1989

Covering Five (5) GM EMD GP 38-2 Locomotives

This First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement relates to the Loan Agreement, Chattel Mortgage and Security Agreement dated as of July 10, 1989, an executed original of which has heretofore been filed with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. Section 11303 on July 11, 1989, at 4:15 p.m., Recordation No. 16425.

NOV 9 1 25 PM '89
RECEIVED
INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO LOAN AGREEMENT, CHATTEL MORTGAGE
AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO LOAN AGREEMENT, CHATTEL MORTGAGE AND SECURITY AGREEMENT (the "First Amendment") is made as of this 3rd day of October, 1989, by and between THE OXFORD GROUP, INC., an Illinois corporation (the "Borrower"), and THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank").

WHEREAS, the Bank has heretofore entered into a Loan Agreement, Chattel Mortgage and Security Agreement dated as of July 10, 1989 (the "Loan Agreement") and filed with the Interstate Commerce Commission on July 11, 1989 at 4:15 p.m., Recordation No. 16425, pursuant to which the Bank agreed to make loans to the Borrower up to a maximum principal amount of \$1,440,000, for the purpose of financing a portion of the acquisition cost of, and refurbishments to, five (5) General Motors EMD GP 38-2 locomotives (the "Locomotives"); and

WHEREAS, to evidence said loans, the Borrower delivered to the Bank a Promissory Note dated July 10, 1989, made payable to the Bank in the principal amount of \$1,440,000; and

WHEREAS, the Borrower has now decided to undertake certain additional repairs and make certain additional improvements to the Locomotives and to finance the cost thereof through additional borrowings from the Bank in the amount of \$200,000; and

WHEREAS, the Bank is willing to consent to the Borrower's request for the additional \$200,000 on the express condition that the Borrower execute this First Amendment.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter contained,, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree to amend the Loan Agreement as follows:

1. Section 1.04 of the Loan Agreement is amended by deleting therefrom the words "eighty percent (80%)" and inserting in lieu thereof the words "seventy-seven (77%)," and by deleting the figure "\$108,000" and inserting in lieu thereof the figure "\$148,000".

2. Section 4.22 of the Loan Agreement is amended by deleting therefrom the date "November 30, 1989" and inserting in lieu thereof, the date "December 29, 1989".

3. The Loan Agreement is further amended by deleting the figure "\$1,440,000" wherever it appears and inserting in lieu thereof the figure "\$1,640,000".

4. All references in the Loan Agreement to the "Promissory Note" shall hereforth be to the Promissory Note, as amended by that certain Allonge to Promissory Note of the Oxford Group, Inc. of even date herewith.

5. Except as otherwise provided herein, the Loan Agreement remains in full force and effect and unmodified.

6. This First Amendment shall be governed by, and construed in accordance with, the laws of the State of Maryland.

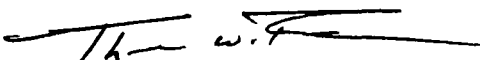
7. This First Amendment may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

8. The Borrower shall pay, on demand, all out-of-pocket costs and expenses, including legal fees and disbursements, incurred by the Bank in connection with the preparation, execution, delivery and filing of this First Amendment.

IN WITNESS WHEREOF, the parties have caused this First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement to be duly executed, under seal, as of the date first above written.

ATTEST:

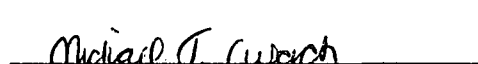
THE OXFORD GROUP, INC.


Secretary

By:  (SEAL)
Chairman and Chief Executive Officer

ATTEST:

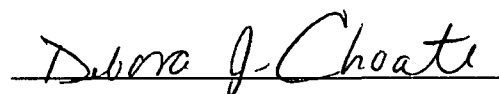
THE FIRST NATIONAL BANK OF MARYLAND




By:  (SEAL)

The Guarantors join herein for the limited purpose of consenting to this First Amendment to Loan Agreement, Chattel Mortgage and Security Agreement and agree that the reference to "Loan Documents" as found in their respective Guaranties includes the Loan Agreement, Chattel Mortgage and Security Agreement, as now amended.

WITNESS:



 (SEAL)
Donald J McLachlan

Cathy P. Alolana

Edward A. Burkhardt (SEAL)
Edward A. Burkhardt

Deborah J. Choate

R. V. McPherson (SEAL)
Roland V. McPherson